

## SEC v. Ripple Labs, et.al. Expert Opinion of [REDACTED]

**NASD Regulation, Inc.**  
**Senior Vice President, Market Regulation**  
 May 1986- Dec. 1998

Achieved progressively higher positions in Market Regulation starting as Director in 1986, Vice President in 1989 and Senior Vice President in 1993. Had total responsibility for the department, overseeing regulatory policy and enforcement efforts in The NASDAQ Stock Market and other markets operated by the NASD.

- As NASD Regulation's senior market executive, was responsible for overseeing regulatory policy issues with respect to trading practices in the NASDAQ Stock Market.
- Responsible for all real-time and historical surveillance of the NASDAQ Stock Market and all OTC markets including the investigation and adjudication of many of the NASD's most significant disciplinary actions. These actions included many significant fraud cases that resulted in substantial investor protection.
- Successfully achieved departmental goals relating to financial performance and quality of regulatory programs.
- Served as a member of NASD Regulation's senior management team, which set direction and policy for NASD Regulation, overall, as an organization.
- Headed the NASD's regulation strategic planning efforts in 1992 and 1993.
- Served on a number of NASD Regulation and NASDAQ policy committees for strategic planning, employee satisfaction, and NASD corporate technology initiatives.
- Served as a member of the Intermarket Surveillance Group consisting of the market surveillance heads of the six primary markets in the United States and the heads of surveillance for numerous foreign exchanges throughout the world. Served as president of the Intermarket Surveillance Group in 1991 and, again, in 1996.
- Managed the development and implementation of several award-winning surveillance systems including "RADAR" and the Advanced Detection System, "ADS," pioneering the use of AI in surveillance technology. Their implementation resulted in dramatic increases in efficiencies within the Market Regulation Department with gains of well over 50% in productivity and recognition by leading publications such as Wall Street & Technology and ComputerWorld.
- Senior executive in charge of the Order Audit Trail ("OATS") project, a \$22 million-dollar project that significantly enhanced regulatory reporting for US capital markets. Met SEC imposed deadlines while remaining within budget.
- Assumed responsibility for the leadership of the NASD's strategic reengineering of its regulatory functions through a ground-up analysis of people, process and technology including the development of a future vision for NASD Regulation.

**Corporate Secretary**  
**NASD, Washington, D.C.**  
 1984-1986

Executive responsibility for administration of the NASD's Strategic Plan. Extensive meeting planning experience in carrying out the responsibility for all NASD Board of Governor meetings.

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- Created extensive programs and gave presentations to all visitors to the NASD representing foreign and domestic markets and foreign/domestic government officials.
- Provided executive assistance to NASD's president, including extensive correspondence, planning and participation in high-level meetings including all meetings of the NASD's Senior Management Group.

**Associate Director**

**NASD Regulatory Policies/Procedures, Washington, D.C.**

1981-1984

Worked extensively in the areas of NASD regulatory policy including all NASD and SEC rule proposals. Also developed extensive examination programs and policies for NASD field examiners.

- Worked extensively on NASD and SEC rule proposals including drafting of NASD comment letters.
- Acted as liaison to the NASD's Municipal Securities Committee, the Capital and Margin Committee and the NASD Operations Committee.
- Performed extensive industry liaison work with the SEC, Municipal Securities Rule-Making Board (MSRB), and the Options Self-Regulatory Council concerning the adoption of industry rules and proposals.

**1975-1981**

Held various managerial positions in the NASD's field examination offices including District Director in Kansas City. NASD District Offices are responsible for implementing examinations and enforcement efforts with respect to all NASD member firms and registered individuals within the district's jurisdiction.

**EDUCATION**

St. Francis College, Brooklyn, New York, Bachelor of Arts, English 1968

St. John's University, Jamaica, New York, 30 Graduate Credits in English 1968-1970

New York Institute of Finance (1972-1973), Various Brokerage, Accounting, and Finance Courses